

A RECEIVER, TEMPORARY RECEIVER, OR TRUSTEE HAS ALL THE POWERS OF A RECEIVER PROVIDED IN THIS SUBTITLE AND ANY OTHER POWERS PROVIDED IN THE ORDER OF THE COURT, INCLUDING THE POWER TO CONTINUE THE CORPORATE BUSINESS.

(E) POWERS OF COURT.

IF IT ORDERS DISSOLUTION, THE COURT MAY PROVIDE BY ORDER:

(1) FOR THE DISTRIBUTION IN KIND OF THE ASSETS OF THE CORPORATION TO THE STOCKHOLDERS; OR

(2) FOR SOME STOCKHOLDERS TO RECEIVE ASSETS OF A DIFFERENT NATURE THAN OTHER STOCKHOLDERS HAVING THE SAME TYPE OF INTEREST.

REVISOR'S NOTE: This section presently appears as Art. 23, §79A(c).

In subsection (b) of this section, reference to the "discretion" of the court is deleted as unnecessary; in this regard, see revisor's note to §3-411.

The only other changes are in style.

3-415. APPOINTMENT OF RECEIVER IN INVOLUNTARY DISSOLUTION—INSOLVENCY.

(A) POWER OF COURT.

IN A PROCEEDING FOR INVOLUNTARY DISSOLUTION BROUGHT UNDER §3-413(C) OF THIS SUBTITLE ON GROUNDS OF INSOLVENCY, THE COURT MAY DECLARE THE CORPORATION DISSOLVED IF THE CORPORATION IS PROVED OR HAS BEEN DETERMINED BY JUDICIAL PROCEEDINGS TO BE UNABLE TO MEET ITS DEBTS AS THEY MATURE IN THE USUAL COURSE OF ITS BUSINESS.

(B) APPOINTMENT OF RECEIVER.

IF THE COURT ORDERS THE CORPORATION DISSOLVED, THE COURT SHALL DIRECT THAT THE CORPORATION BE LIQUIDATED UNDER COURT SUPERVISION BY ONE OR MORE RECEIVERS APPOINTED BY IT.

REVISOR'S NOTE: This section presently appears as the second sentence of Art. 23, §80.

It has been revised to conform to the provisions of §3-413(c); see revisor's note to that section.